



Ethical  
Managed Funds

# Hunter Hall Global Value Limited

ACN 107 462 966

## Monthly Performance Report November 2014

Date	Pre-Tax Net Tangible Assets Per Share	Post-tax Net Tangible Assets Per Share
30.11.2014	1.3152	1.3152

### Absolute and Relative Performance

To 30 November 2014 (%)	1 month	6 months	1 year	Compound Annual Return			
				3 years	5 years	7 years	Since inception
Absolute Performance – GVL	2.8	14.2	22.0	21.2	9.5	4.0	7.3
Benchmark – MSCI World	5.1	11.5	16.6	23.5	12.5	3.8	5.8
<b>Relative Performance</b>	<b>-2.2</b>	<b>2.7</b>	<b>5.4</b>	<b>-2.3</b>	<b>-3.0</b>	<b>0.2</b>	<b>1.5</b>

Source: Hunter Hall. Inception date: 19 March 2004. MSCI refers to the MSCI World Total Return Index, Net Dividend Reinvested, in A\$. Performance figures refer to the movement in net assets per share, including share buy-backs and the reinvestment of dividends, but excluding the effect of option exercises. Past performance is no guarantee of future performance and no guarantee of future return is implied.

### Top 10 Holdings

Company	Main Business	Country	Net Assets (%)
Sirtex Medical	liver cancer treatments	Australia	19.3%
M2 Telecommunications	telecommunications	Australia	4.7%
Danieli	metal processing machinery	Italy	4.4%
Citigroup	bank	USA	3.1%
Take Two Interactive	interactive entertainment	USA	2.6%
JP Morgan	financial services	USA	2.5%
Bank of New York Mellon	financial services	USA	2.5%
JDS	optical components	USA	2.3%
Prudential Financial	insurance	USA	2.3%
Marvell	semiconductors	USA	2.3%

### Top 5 Contributors

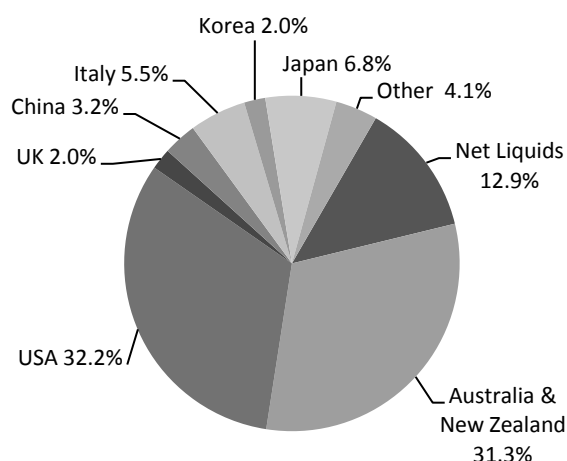
Company	Contribution to Return (%)
Sirtex Medical	0.45%
Yahoo	0.30%
Apple	0.28%
M2 Telecommunications	0.26%
Take Two Interactive	0.21%

### Top 5 Detractors

Company	Contribution to Return (%)
Maca Limited	-0.25%
Ebara	-0.19%
Gilead Science	-0.16%
St Barbara	-0.14%
Atlas Iron	-0.13%

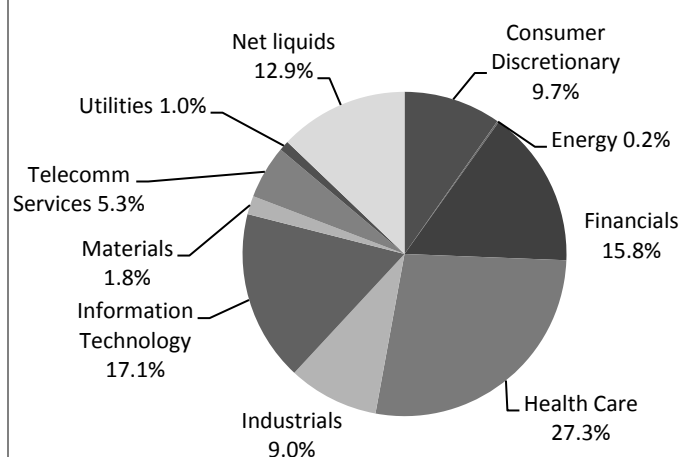
### Country Allocation Breakdown

(as a percentage of net assets)



### Sector Allocation Breakdown

(as a percentage of net assets)



## STOCKS IN FOCUS

### Yahoo!



One of the Company's largest contributors over the month was US digital content provider Yahoo!. Yahoo announced it had signed a 5-year deal with Mozilla, operator of the Firefox web browser, where Yahoo Search will become the default search provider for Firefox in the US in December 2014. Yahoo! replaced Google, which had been the default search provider for the Firefox browser globally. Whilst the terms of the Mozilla/Yahoo! deal were not disclosed we see the announcement as a positive for Yahoo! as it could help improve its search economics through scale. It could also signal a greater commitment to search and could foreshadow changes to its Microsoft search deal at the 5-year anniversary mark in February 2015. Yahoo! also benefitted over the month from its 15% ownership in Chinese e-commerce company, Alibaba, which rose 13% in November.

### Apple



US consumer electronics company, Apple, continued its impressive share price performance, up 10% in November. Given Apple's significant portfolio refresh over the past three months, the lack of innovation from competitors and a constructive spending backdrop (lower gas prices, lower unemployment rates, rising consumer confidence) Apple's share price has now risen 48% this calendar year. Investors have cheered the successful launch of the iPhone 6, whose sales to date have exceeded analysts' forecasts, and eagerly await the potential of the iWatch and mobile payments platform Apple Pay. Apple's share price hit an all-time high in November of US\$119, giving it a market capitalisation of US\$702bn as the company predicted 2014 was "one for the record books". To put the company's market capitalisation into perspective, it is now higher than the GDP of all but the top 19 countries in the world!

### M2 Telecommunications



Australian telecommunications provider M2 (+6% in November) held its annual investor day in November and sketched a still very positive outlook for the company. Apart from reaffirming guidance of 8-9% revenue growth and 15-20% net profit growth in FY15, the standout message was how the latter is now wholly organic in nature rather than acquisition based. This was already evident in the FY14 result which showed net growth in subscriber numbers and going forward growth is being driven by an expanding product suite to both business and retail customers which now includes an electricity offering as well. We are very happy to retain a core holding in this stock.

### Maca Limited



Australian mining services company, Maca, detracted from the trust's performance over the month (-23%), due to the exposure of its client base to falling iron ore and gold prices. There was some good news in the form of a solid contract win from Australia's Beadell Resources to carry out work at its Tucano gold mine in Brazil. The contract size is estimated to be between \$500-600m over five years and importantly increases Maca's exposure to gold. We believe Maca is an extremely well run company with net cash on its balance sheet and is one of the the cheapest quality stock's in the sector on a FY15 PER of just 3.4x, an EV/EBITDA of 1.1x and dividend yield above 10%. The company has also paid investors two fully franked special dividends of 25 cents each over the last twelve months. It appears extremely oversold to us but may remain so until sector sentiment improves on any pick up in commodity prices. We remain focused on the companies longer term potential.

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